

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 11-Month FRN	
CUSIP Number	912828H60	
Series	AW-2017	
Spread	0.084%	
High Discount Margin ¹	0.084%	
Allotted at High	38.60%	
Price	99.999999	
Accrued Interest per \$100	\$0.007619514	
Median Discount Margin ²	0.081%	
Low Discount Margin ³	0.060%	
Issue Date	February 27, 2015	
Maturity Date	January 31, 2017	
Original Issue Date	February 02, 2015	
Dated Date	January 31, 2015	
Index Determination Date	February 23, 2015	
Index Determination Rate	0.020%	
	Tendered	Accepted
Competitive	\$55,655,000,000	\$12,991,038,000
Noncompetitive	\$9,267,100	\$9,267,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$55,664,267,100	\$13,000,305,100⁵
SOMA	\$0	\$0
Total	\$55,664,267,100	\$13,000,305,100
	Tendered	Accepted
Primary Dealer ⁶	\$45,229,000,000	\$6,478,200,000
Direct Bidder ⁷	\$1,250,000,000	\$250,000,000
Indirect Bidder ⁸	\$9,176,000,000	\$6,262,838,000
Total Competitive	\$55,655,000,000	\$12,991,038,000

¹All tenders at lower discount margins were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that discount margin.

³5% of the amount of accepted competitive tenders was tendered at or below that discount margin.

⁴Bid-to-Cover Ratio: \$55,664,267,100/\$13,000,305,100 = 4.28

⁵Awards to TreasuryDirect = \$1,571,100.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.